

BILL ANALYSIS

H.B. 2950
By: Guillen
Pensions, Investments & Financial Services
Committee Report (Unamended)

BACKGROUND AND PURPOSE

Concerns have been raised about the clarity of state law regarding master trust funds for multiple perpetual care trust funds. H.B. 2950 seeks to address these concerns by clarifying the authorization for the trustors of two or more perpetual care trust funds to establish a master trust account.

CRIMINAL JUSTICE IMPACT

It is the committee's opinion that this bill does not expressly create a criminal offense, increase the punishment for an existing criminal offense or category of offenses, or change the eligibility of a person for community supervision, parole, or mandatory supervision.

RULEMAKING AUTHORITY

It is the committee's opinion that this bill does not expressly grant any additional rulemaking authority to a state officer, department, agency, or institution.

ANALYSIS

H.B. 2950 reenacts Section 712.021(g), Health and Safety Code, as amended by Chapters 71 (S.B. 1402) and 1051 (H.B. 1948), Acts of the 85th Legislature, Regular Session, 2017, to conform to changes made by Chapter 71 (S.B. 1402), Acts of the 85th Legislature, Regular Session, 2017, authorizing the trustors of two or more perpetual care trust funds to establish a master trust account, which is defined as an account containing the perpetual care trust funds of two or more certificate holders for the purpose of collective investment and administration, in which deposits required by provisions relating to perpetual care cemeteries are made, provided that separate records of principal and income are maintained for each perpetual care cemetery for the benefit of which the master trust account is established, and further provided that the income attributable to each perpetual care cemetery is used only for the perpetual care of that cemetery.

EFFECTIVE DATE

September 1, 2019.